

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: DECEMBER 19, 2007

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ Consent ☒ Discussion

SUBJECT:

Discussion and possible action on the City of Las Vegas Redevelopment Agency (component unit) Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2007

Fiscal Impact

☒

No Impact

☐

Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

NRS 354.624 requires an annual audit of the City be conducted by an independent public accounting firm. It further requires the audit report and the CAFR be presented to the governing body with the recommendations and the summary of narrative comments. The audit was conducted by KPMG LLP. The City received an unqualified opinion.

RECOMMENDATION:

Receive the audit report and provide guidance for any management actions.

BACKUP DOCUMENTATION:

Submitted after meeting – Hardcopy of PowerPoint Presentation by staff

Motion made by GARY REESE to Approve to Accept the Report

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-STEVE WOLFSON)

Minutes:

MARK VINCENT, Director of Finance and Business Services, gave a PowerPoint presentation, a copy of which is made a part of the minutes. He explained that the required annual audit found complete compliance. He referenced the RDA Tax Increment slide and pointed out that from 2005-2007 there was an increase of over 80 percent. It is anticipated that this trend will continue into the next fiscal year. The increase in the Special Revenue Fund Balance was mainly due to the renovation project of the Fifth Street School. He recommended approval.

CHAIRMAN GOODMAN asked if the City has insurance to cover the damages to the Fifth Street School due to the recent fire. MR. VINCENT indicated that, by contract, the general contractor assumed liability for the damages.